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RECORDATION NO. 23482 FILED
MAY 10 '01 1:29 PM
Ts
SURFACE TRANSPORTATION BOARD

May 9, 2001

New Recordation No.

Dear Mr. Williams:

On behalf of Four Winds Funding Corporation and Commerzbank Aktiengesellschaft, New York Branch, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Security Agreement (US) ("Security Agreement") dated as of May 4, 2001.

The parties to the enclosed Security Agreement are:

State Street Bank and Trust Company of Connecticut, National Association 225 Asylum Street Goodwin Square Hartford, CT 06103	-	DEBTOR/ FOR INDEXING, MORTGAGOR
Four Winds Funding Corporation 2 World Financial Center New York, NY 10281-1050	-	SECURED PARTY/ FOR INDEXING MORTGAGEE
Commerzbank Aktiengesellschaft, New York Branch 2 World Financial Center New York, NY 10281-1050	-	SECURED PARTY/ FOR INDEXING MORTGAGEE

The said Security Agreement, among other things, acts to grant by Debtor to Secured Party a security interest in the equipment listed in Supplements to be filed thereto.

The total units of equipment covered by the Security Agreement are those units to be added by Supplements thereto.

A short summary of Security Agreement to appear in the Surface Transportation Board Index is as follows:

“Covers tank cars and hopper cars, DOWX numbers as covered in Supplements thereto.”

Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 23 ~~481~~ and 23 ~~481~~-A”.

Enclosed is a check in the amount of fifty-six (\$56.00) in payment of the filing fee (\$28.00) and the cross indexing fee (\$28.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

Allen H. Harrison, Jr.
Attorney for Four Winds Funding Corporation
and Commerzbank Aktiengesellschaft,
New York Branch, for the purpose of this
filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures
BY HAND

8208-020

RECORDATION NO. 23482 FILED

MEMORANDUM OF
SECURITY AGREEMENT (US)

MAY 10 '01 1:29 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT dated as of May 4, 2001, between STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity, but solely as trustee under a Trust Agreement dated as of September 1, 2000 (together with its successors and assigns, "Debtor"), having an address at 225 Asylum Street, Goodwin Square, Hartford, Connecticut 06103 and COMMERZBANK AKTIENGESELLSCHAFT, NEW YORK BRANCH, the New York branch of a German Banking corporation having its principal place of business at 2 World Financial Center, New York, New York 10281-1050 as collateral agent (together with its successors and assigns, a "Collateral Agent") for itself, Four Winds Funding Corporation (together with its successors and assigns "Lender") and Commerzbank AG, New York Branch as administrative agent for Lender ("Administrative Agent" and collectively with Collateral Agent and Lender, the "Secured Parties"), (Debtor and Collateral Agent hereinafter together referred to as the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:


WHEREAS The Parties did enter into that certain Participation Agreement dated as of May 4, 2001 among the Parties, Lender, Administrative Agent, The Dow Chemical Company and the other parties thereto (the "Participation Agreement"), including Section 5 thereof with the heading of "Security" (such Section 5, the "Security Agreement") whereby Debtor has granted to Secured Parties a first perfected security interest in all of Debtor's right, title and interest in, to and under (a) the Operative Documents (as defined in Appendix A to the Participation Agreement) and (b) certain railcars particularly identified in supplements to the Security Agreement ("Security Agreement Supplements") to be executed and delivered from time to time and all proceeds thereof.

WHEREAS, the Parties find it desirable to place of record the existence of the Security Agreement and the Security Agreement Supplements in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code.

NOW THEREFORE, this Memorandum of Security Agreement is entered into by the Parties for the purpose of placing of record the existence of the aforesaid Security Agreement.

IN WITNESS WHEREOF, the Parties have each caused this Memorandum of Security Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

STATE STREET BANK AND TRUST COMPANY OF
CONNECTICUT, NATIONAL ASSOCIATION, not in its
individual capacity, but solely as trustee under Trust
Agreement, dated as of September 1, 2000
(Debtor)

By: 
Name: **Alison Della Bella**
Title: **Assistant Vice President**

COMMERZBANK AKTIENGESELLSCHAFT,
NEW YORK BRANCH
(Collateral Agent)

By: _____
Name:
Title:

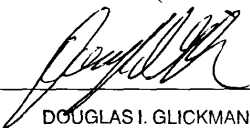
By: _____
Name:
Title:

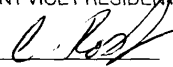
IN WITNESS WHEREOF, the Parties have each caused this Memorandum of Security Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

STATE STREET BANK AND TRUST COMPANY OF
CONNECTICUT, NATIONAL ASSOCIATION, not in its
individual capacity, but solely as trustee under Trust
Agreement, dated as of September 1, 2000
(Debtor)

By: _____
Name:
Title:

COMMERZBANK AKTIENGESELLSCHAFT,
NEW YORK BRANCH
(Collateral Agent)

By: 
Name: DOUGLAS I. GLICKMAN
Title: ASSISTANT VICE PRESIDENT

By: 
Name: Claudia Rost
Title: Vice President

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this 4th day of MAY, 2001, before me personally appeared in the City of Boston, State of Massachusetts, Alison Della Bella, to me personally known, who being by me duly sworn, says that he is the Assistant Vice Presi of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

Elia M. Sexton
Notary Public

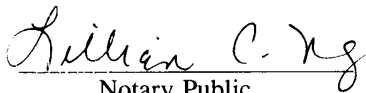
[NOTARIAL SEAL]

My commission expires: _____

Kila M. Sexton
Notary Public
 My Commission Expires November 24, 2006

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this **1st** day of May, 2001, before me personally appeared in the City of New York, State of New York, **Claudia Rost & Douglas Glickman**, to me personally known, who being by me duly sworn, says that she/he is the **Vice President & Assistant Vice President** of Commerzbank Aktiengesellschaft, New York Branch, that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[NOTARIAL SEAL]

My commission expires:

LILLIAN C. NG
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01NG6002093
QUALIFIED IN KINGS COUNTY
TERM EXPIRES FEBRUARY 2, 200**2**